SENATE DOCKET, NO. 1625 FILED ON: 1/18/2013

# SENATE . . . . . No. 196

## The Commonwealth of Massachusetts

PRESENTED BY:

***Bruce E. Tarr***

*To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:*

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act to provide for loans for waterfront development..

PETITION OF:

| NAME: | DISTRICT/ADDRESS: |
|---|---|
| *Bruce E. Tarr* | *First Essex and Middlesex* |
| *Ann-Margaret Ferrante* | *5th Essex* |

SENATE DOCKET, NO. 1625 FILED ON: 1/18/2013

# SENATE . . . . . No. 196

By Mr. Tarr, a petition (accompanied by bill, Senate, No. 196) of Bruce E. Tarr and Ann-Margaret Ferrante for legislation to provide for loans for waterfront development. Economic Development and Emerging Technologies.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE SENATE, NO. *173* OF 2011-2012.]

## The Commonwealth of Massachusetts

**In the Year Two Thousand Thirteen**

An Act to provide for loans for waterfront development..

*Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:*

SECTION 1. The Massachusetts Development Finance Agency shall expend an amount not to exceed ten million dollars for the purpose of establishing a revolving fund to make interest-free or low interest loans to rehabilitate existing infrastructure in waterfront areas to encourage and assist industrial and commercial development and activities.

SECTION 2. To meet expenditures necessary in carrying out the provisions of Section 1 of this Act, the State Treasurer shall, upon request of the Governor, issue and sell bonds of the Commonwealth, to an amount specified by the Governor from time to time, not exceeding in the aggregate, the sum of ten million dollars. All bonds issued by the Commonwealth shall be designated on their face, Waterfront Rehabilitation Capital Loan Act of 2011, and shall be issued for such maximum term of years not exceeding twenty years, as the Governor may recommend to the General Court pursuant to Section 3 of Article LXII of the Amendments to the Constitution of the Commonwealth; provided, however, that all such bonds shall be payable not later than June 30, 2029. Bonds and interest thereon issued under the authority of this Section shall, notwithstanding any other provisions of this Act, be general obligations of the Commonwealth.